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A/S Dampskebsselskabet TORM Selects Allen & Caron for Corporate Communications, Investor & Media Relations in North America

COPENHAGEN, Denmark, June 9 /PRNewswire/ --

A/S Dampskebsselskabet TORM (TORM) (Nasdaq: TRMD), a shipping company specializing in the worldwide commercial operation of a fleet of tankers and bulk carriers, announced that it has selected Allen & Caron as its corporate communications, investor relations and media relations agency for North America.

A/S Dampskebsselskabet TORM (A/S Steamship Company TORM) is a shipping company specializing in the worldwide commercial operation of a fleet of more than 70 tankers and bulk carriers. The Company's tanker division is the world's premier carrier of clean oil products, such as gasoline, jet fuel, diesel oil and naphtha, and is a leading carrier of other clean products. The dry bulk division carries cargoes such as grain and other raw materials. In addition to owning ships, TORM is a global leader in operating 'pools' of ships for other owners. Because of the considerable market fluctuation, this pooling concept enables greater flexibility in the ship operations of TORM.

CEO Klaus Kjaerulff said, "We look forward to working with Allen & Caron to meet institutional investors, prominent members of the media, and sellside research analysts during our US road trip in June. We intend to expand our communications with the US investment audience significantly over the coming months."

Allen & Caron CEO Joe Allen said, "TORM is a well-established shipping company and a world leader in its categories. Its management is aggressive and astute and we will be introducing them to the value and GARP communities in the US on road trips to meet investment industry influentials."

About Allen & Caron

Allen & Caron is a full service corporate, investor and marketing communications agency serving the needs of public companies. The Allen & Caron national client base includes emerging growth companies in a range of industry segments. It maintains offices in Irvine, California, New York City and London, England.

About A/S Dampskebsselskabet TORM

TORM (A/S Dampskebsselskabet TORM or A/S Steamship Company TORM) (Nasdaq: TRMD) is a Copenhagen-based shipping company specializing in the worldwide commercial operation of a fleet of more than 70 tankers and bulk carriers. Founded in 1889, TRMD has grown to be one of the larger shipping companies in Denmark, owning 20 ships. TRMD also has new 4 ships on order for delivery in 2003 and 2004. The Company's tanker division is the world's premier carrier of clean oil products, such as gasoline, jet fuel, diesel oil and naphtha, and a leading carrier of other clean products. As a result, product tanker activity accounts for the majority of the Company's business. The dry bulk division carries cargoes such as grain and other raw materials.

In addition to owning ships, TRMD is a global leader in operating 'pools' of ships for other owners. Because of the considerable market fluctuation, this pooling concept enables greater flexibility in the ship operations of TRMD. TRMD manages 3 tanker pools and 1 bulk pool, and has some smaller Handysize ships in a pool managed by another company, Pacific Basin. For more information on the Company, please visit <http://www.torm.dk>.

This release contains forward-looking statements concerning future events and the Company's operations, performance and financial conditions, including, in particular, statements regarding: Spot and TCE rates in the near and long

term, operating days, tanker and bulker supply and demand, supply and demand for oil and refined products, expectations about the Company's future capital requirements and capital expenditures, the Company's growth strategy and how it is implemented, the number of partner and the number of vessels the partners have in the pools, environmental changes in regulation, cost savings and other benefits. Words such as "expects," "intends," "plans," "believes," "anticipates," "estimates," "outlook" and variations of such words and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks and are based on a number of assumptions and estimates, which are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Company. In addition to the factors and matters discussed elsewhere in this report, important factors that, in TORM's view, could cause actual results to differ materially from those discussed in the forward looking statements include the strengths of world economies, currencies and interest rate levels, general market conditions, including fluctuations in charter hire rates and vessel values, changes in demand in the shipping market, including the effect of changes in OPEC's petroleum production levels and worldwide oil consumption and storage, changes in the Company's operating expenses, including bunker prices, dry-docking and insurance costs, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, and other important factors described from time to time in the reports filed by TORM with the Copenhagen Stock exchange and the Securities and Exchange Commission.

For further information, please contact: investors, Michael Mason of Allen & Caron, +1-212-691-8087, michaelm@allencaron.com; or Klaus Kjaerulff, CEO of A/S Dampskibsselskabet TORM, +45-3917-9200, kk@torm.dk.

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